
LOAN NUMBER 9591-MU

Loan Agreement

(RODRIGUES AIRPORT PROJECT)

between

REPUBLIC OF MAURITIUS

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF MAURITIUS (“Borrower”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”). The Borrower and the Bank hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower the amount of one hundred and eighty-four million Dollars (\$ 184,000,000), as such amount may be converted from time to time through a Currency Conversion (“Loan”), to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section III of Schedule 2 to this Agreement.
- 2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
- 2.05. The interest rate is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.
- 2.06. The Payment Dates are March 15 and September 15 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.

ARTICLE III — PROJECT

- 3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall cause the Project to be carried out by Airports of Mauritius Co. Ltd (AML) in accordance with the provisions of Article V of the General Conditions and Schedule 2 to this Agreement and the provisions of the Subsidiary Agreement.

ARTICLE IV — REMEDIES OF THE BANK

- 4.01. The Additional Events of Suspension consist of the following:
- (a) That AML's statute(s) and basic legislation have been amended, suspended, abrogated, repealed or waived so as to affect, in the opinion of the Bank, the ability of AML to implement the Project; and
 - (b) that AML has failed to perform any obligation under the Subsidiary Agreement.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Condition of Effectiveness consists of the following, namely that the Subsidiary Agreement between the Borrower and AML has been executed on behalf of the Borrower and AML, in accordance with terms and conditions satisfactory to the Bank.
- 5.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. The Borrower's Representative is its minister of finance, economic planning and development.
- 6.02. For purposes of Section 10.01 of the General Conditions: (a) the Borrower's address is:

Ministry of Finance, Economic Planning and Development
Government Center, ground floor
Port-Louis, Mauritius

(b) the Borrower's Electronic Address is:

Telex:	Facsimile:	E-mail:
(230)2011146	(230) 2110096	fssecretariat@govmu.org

- 6.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank's Electronic Address is:

Telex:	Facsimile:
248423(MCI) or 64145(MCI)	1-202-477-6391

AGREED as of the Signature Date.

REPUBLIC OF MAURITIUS

By



Authorized Representative

Name: Renaganaden Padayachy

Title: Minister of Finance

Date: 05-Jul-2024

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By



Authorized Representative

Name: Idah Z. Pswarayi-Riddihough

Title: Country Director for Mozambique, Madaga

Date: 04-Apr-2024

SCHEDULE 1

Project Description

The objective of the Project is to improve air transport access and enhance the climate resilience and productivity of the island of Rodrigues.

The Project consists of the following parts:

Part 1: Infrastructure Development

Provision of the necessary works, technical advisory services, technical assistance and acquisition of goods and equipment for:

- (a) the construction of a new airport runway on the island of Rodrigues, and associated facilities;
- (b) the construction of new Code C taxiways with shoulders to link the existing runway to the new runway, rehabilitation and strengthening of part of the pavement of the existing runway to be used as a taxiway for single isle jet aircraft, as well as three new aircraft parking stands for jet aircraft, including the two connecting taxiways and an isolated apron including the connecting taxiway;
- (c) the construction of an expansion to the current apron;
- (d) (i) construction of stormwater drains alongside the new runway and taxiways; (ii) installation of airfield ground lighting and control systems for the new runway; (iii) installation of floodlighting and ground power units for the apron; (iv) installation of navigational aid systems for the new runway; (v) construction of a new perimeter road, a service road, a new gate post and access roads, a car park, and associated fencing, landscaping, and installation of new power and water supply systems; and (vi) construction of sewerage treatment plant; and
- (e) the construction of a new control tower comprising all ancillary facilities and equipment, a new rescue and fire-fighting station with all associated amenities, a boat house, ramp and jetty, a new meteo building, quarantine building, power center buildings, ground service equipment shed/ workshop and cold storage and incinerator buildings with all associated amenities.

Part 2: Technical Assistance for Project Implementation and Sector Reforms

- (a) *Support to sector development:* Supporting sector development including: (i) provision of technical assistance to support growth and resilience in the aviation sector, including the identification of policy options in the sector; (ii) detailed assessment of the potential impact of climate change on the infrastructure and operation of *Plaine Corail* airport; (iii) capacity building to enhance safety oversight, reinforce expertise and strengthen the Borrower's compliance with its obligations under the Chicago Convention; and (iv) training and capacity building initiatives to support the development of Airport of Rodrigues Limited,

AML, and relevant government of Mauritius staff on issues of climate change, climate resilience, gender in aviation and aviation safety.

- (b) *Support to Project Implementation:* Provision of support to Project implementation, including technical assistance for the direct management of the Project, recruitment of a Project Implementation Unit, environmental and social studies, and audits, and trainings.

Part 3: Support Rodrigues' Sustainable Integrated Development with a Particular Focus on Access to Water and Food Security

- (a) Strengthening of the local food system, including the provision of technical assistance and capacity building in specific areas such as extension services, improved fisheries management, post-harvest efficiency, food safety and traceability and climate smart technologies for agriculture and fisheries, to strengthen food security, value addition and reductions in food loss and waste.
- (b) Supporting improved water management and development, including the provision of technical assistance and small investments for the strengthening of the integrated water resources management and development in Rodrigues Island covering: (i) protection and rehabilitation of existing water sources including desalination, assessing the potential of groundwater, identification and designing of a new reservoir(s) to reduce the demand-supply gap; (ii) development of sanitation improvement plans for safe treatment and disposal of wastewater and fecal sludge; (iii) institutional development support for Rodrigues Public Utilities Corporation to improve the financial sustainability of water supply operations as well as capacity building for staff; and (iv) technical assistance to support the development of regulation and technical standards for desalination plants.

Part 4: Supporting the Sustainable Development of the Tourism Sector in Rodrigues

- (a) Supporting tourism promotion and attraction of investments, including the provision of technical assistance for: (i) increasing the capacity of the Rodrigues Commission for Tourism ("CT") and Discovery Rodrigues and undertake location brand building process and promotional products; (ii) carrying out a review of the institutional capacity of the CT and the development of an institutional strengthening program, which will provide recommendations on the CT's institutional structure, strategic alignment and focus, organizational framework and resourcing, as well as its service delivery; (iii) the hiring of an international branding consultancy firm to help Rodrigues build a new brand to be able to position itself in the tourism market; and (iv) improvement of government-to-business (G2B) services, including digitization of registration, licensing, and permitting procedures in the tourism sector to enhance attraction of investments.
- (b) Skills development to support the tourism sector, including the provision of support to the development of skills in Rodrigues tourism sector through a package of multi-year training activities and certification.
- (c) Supporting sustainable tourism among micro, small and medium enterprises (MSMEs), including carrying out a program for the sustainable upgrade and retrofitting of MSMEs, through the provision of MSMEs Grants.

- (d) Strengthening sustainable tourism infrastructure, including supporting investment in tourist product development, including last mile infrastructure, signage, interpretation, walking and hiking trails, and site development.

Part 5: Contingent Emergency Support

Provision of immediate response to an Eligible Crisis or Emergency, as needed.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements.

1. Project Implementing Unit

No later than ninety (90) days after Effective Date, the Borrower shall cause AML to establish and thereafter maintain at all times during the implementation of the Project, an implementation unit (“Project Implementing Unit”) located in Rodrigues Island with dedicated staff, mandate, composition and resources acceptable to the Bank and defined in the Project Operational Manual (POM), responsible for day-to-day management and implementation of the Project, including: (a) managing the implementation of the Project activities as assisted on the technical aspects by PTU I and PTU II, respectively; (b) managing the safeguards and social aspects; (c) managing the procurement, financial management and disbursements; (d) coordinating the preparation, adjustments, and use of the Project management tools, including any updates to the POM, Annual Work Plan, Procurement Plan, and disbursement projections; (e) coordinating with key stakeholders on the technical aspects of the Project; (f) monitoring the progress of the PDO and intermediate indicators of the Results Framework; and (g) preparing Project reports.

2. Project Steering Committee

The Borrower shall establish, not later than sixty (60) days after the Effective Date, and maintain, throughout the implementation of the Project, a steering committee (“Project Steering Committee” or “PSC”), with a composition, mandate, and resources satisfactory to the Bank and detailed in the POM. The PSC will meet at least twice a year and will hold extraordinary meetings when necessary and will comprise representatives of the Prime Minister’s Office (External Communications Division), Prime Minister’s Office (Rodrigues Division), Ministry of Finance, Economic Planning & Development, Airport Holding Limited, the Department of Civil Aviation, RRA and other relevant stakeholders, to ensure regular project oversight.

3. Project Technical Units

The Borrower shall cause the AML to establish, not later than ninety (90) days after the Effective Date, and maintain, throughout the implementation of the Project, two technical units, one responsible for the technical aspects of Parts 1 and 2 of the Project (“Project Technical Unit I” or “PTU I”) and the other one for the technical aspects of Parts 3 and 4 of the Project (“Project Technical Unit II” or “PTU II”), within the PIU and overseen by the Project coordinator with a composition, mandate, and resources satisfactory to the Bank and detailed in the POM.

B. Project Operational Manual and MSMEs Grants Manual

1. The Borrower shall cause AML, not later than sixty (60) days after the Effective Date, to prepare and thereafter carry out the Project in accordance with the Project Operational Manual (“POM”), acceptable to the Bank. The POM shall set out detailed guidelines, methods and procedures for the implementation of the Project, including: (a) the different

- roles and responsibilities in the implementation of the Project, including the various mechanisms for ensuring close coordination and collaboration between various Project stakeholders; (b) budget and budgetary control, flow of funds, disbursement procedures and banking arrangements; (c) financial, procurement and accounting procedures; (d) monitoring and evaluation arrangements; (e) external audit; (f) the Annual Work Plans and Budget for the first year of Project implementation; (g) the modalities for handling Personal Data in accordance with applicable national law and good international practice; and (h) such other arrangements and procedures as shall be required for the effective implementation of the Project.
2. The Borrower shall cause AML to ensure that the POM or any provision thereof is not assigned, amended, abrogated or waived without prior written approval of the Bank and in case of any conflict between the terms of the POM and those of this Agreement, the terms of this Agreement shall prevail.
 4. Without limitation to the generality of paragraph 1 above, for the purposes of carrying out Part 4(c) of this Agreement, the Borrower, through the AML, shall:
 - (a) prepare a manual acceptable to the Bank (“MSMEs Grants Manual”) and, upon approval by the Bank, integrate said MSMEs Grants Manual as an annex to the POM;
 - (b) implement Part 4(c) in accordance with the requirements set forth in the MSMEs Grants Manual; and
 - (c) not assign, amend, abrogate or waive the MSMEs Grants Manual or any of its provisions, except with the prior written approval of the Bank. In case of any conflict between the terms of the MSMEs Grants Manual and those of this Agreement, the terms of this Agreement shall prevail.

C. Subsidiary Agreement.

1. To facilitate the carrying out of the Project, the Borrower shall make the proceeds of the Loan available to AML under a subsidiary agreement between the Borrower and AML (“Subsidiary Agreement”), under terms and conditions approved by the Bank, which shall include the following:
 - (a) the obligation of AML to carry out the Project with due diligence and efficiency, in conformity with appropriate administrative, financial and technical practices, the POM, Procurement Regulations and Anti-Corruption Guidelines, and provide, or cause to be provided, promptly as needed, the facilities, services and other resources required for the Project;
 - (b) the obligation of AML to: (i) comply with record keeping, auditing and reporting requirements set forth in this Agreement (operations, resources and expenditure) for the Project; (ii) at the Bank’s or the Borrower’s request, have such financial statements audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank; and (iii) promptly furnish the statements as so audited to the Borrower and the Bank;

- (c) the obligation of AML to: (i) at the request of the Borrower or the Bank, exchange views with the Borrower and the Bank with regard to the progress of the Project and the performance of its obligations under the Subsidiary Agreement; (ii) enable the Borrower and the Bank to inspect the AML's implementation of activities under the Project and any relevant records and documents; and (iii) prepare and furnish to the Borrower and the Bank all such information as the Borrower or the Bank shall reasonably request; and
 - (d) the obligation of the AML to promptly inform the Borrower and the Bank of any condition which interferes or threatens to interfere with the progress of the Project, or the performance of its obligations under the Subsidiary Agreement.
- 2. The Borrower shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.
 - 3. In the event of any conflict between the provisions of the Subsidiary Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.

D. MSMEs Grants

- 1. For the purpose of carrying out Part 4(c) of the Project, the Borrower shall cause AML to disburse MSMEs Grants to eligible Beneficiaries to complement the financing of Subprojects in accordance with eligibility criteria and procedures set forth in the MSMEs Grants Manual and acceptable to the Bank.
- 2. The Borrower shall cause AML to make each MSMEs Grant under a MSMEs Grant Agreement with the respective eligible Beneficiary on terms and conditions approved by the Bank and included in the MSMEs Grants Manual.
- 3. The Borrower shall cause AML to exercise its rights and carry out its obligations under each MSMEs Grant Agreement in such manner as to protect the interests of the Borrower, AML and the Bank and to accomplish the purposes of the Loan.
- 4. Except as the Bank shall otherwise agree, the Borrower shall and shall cause AML not assign, amend, abrogate or waive any MSMEs Grant Agreement or any of its provisions.

E. Annual Work Plan and Budget

- 1. The Borrower shall and shall cause AML, not later than February 28 of each year, prepare and furnish to the Bank, an annual program of activities proposed for implementation under the Project during the following Fiscal Year, together with a proposed budget, including amounts of counterpart funding.
- 2. The Borrower shall exchange views with the Bank on each such proposed Annual Work Plan and Budget, and shall thereafter adopt, and carry out such program of activities for such following Fiscal Year as shall have been agreed with the Bank, as such plan may be subsequently revised during such following Fiscal Year with the prior written agreement of the Bank.

F. Environmental and Social Standards

1. The Borrower shall cause the AML to ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Bank.
2. Without limitation upon paragraph 1 above, the Borrower shall cause AML to ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan (“ESCP”), in a manner acceptable to the Bank. To this end, the Borrower shall cause AML to ensure that:
 - (a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, as provided in the ESCP;
 - (b) sufficient funds are available to cover the costs of implementing the ESCP;
 - (c) policies and procedures are maintained, and qualified and experienced staff in adequate numbers are retained to implement the ESCP, as provided in the ESCP; and
 - (d) the ESCP, or any provision thereof, is not amended, repealed, suspended or waived, except as the Bank shall otherwise agree in writing, as specified in the ESCP, and ensure that the revised ESCP is disclosed promptly thereafter.
3. In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.
4. The Borrower shall cause AML to ensure that:
 - (a) all measures necessary are taken to collect, compile, and furnish to the Bank through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Bank, information on the status of compliance with the ESCP and the environmental and social instruments referred to therein, all such reports in form and substance acceptable to the Bank, setting out, *inter alia*: (i) the status of implementation of the ESCP; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the ESCP; and (iii) corrective and preventive measures taken or required to be taken to address such conditions; and
 - (b) the Bank is promptly notified of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.
5. The Borrower shall cause AML to establish, publicize, maintain and operate an accessible grievance mechanism, to receive and facilitate resolution of concerns and grievances of Project-affected people, and take all measures necessary and appropriate to resolve, or facilitate the resolution of, such concerns and grievances, in a manner acceptable to the Bank.

6. The Borrower shall cause AML to ensure that all bidding documents and contracts for civil works under the Project include the obligation of contractors, subcontractors and supervising entities to: (a) comply with the relevant aspects of ESCP and the environmental and social instruments referred to therein; and (b) adopt and enforce codes of conduct that should be provided to and signed by all workers, detailing measures to address environmental, social, health and safety risks, and the risks of sexual exploitation and abuse, sexual harassment and violence against children, all as applicable to such civil works commissioned or carried out pursuant to said contracts.

G. Contingent Emergency Response under Part 5 of the Project

1. In order to ensure the proper implementation of contingent emergency response activities under Part 5 of the Project (“Contingent Emergency Response Part”), the Borrower shall ensure that:
 - (a) a manual (“CERC Manual”) is prepared and adopted in form and substance acceptable to the Bank, which shall set forth detailed implementation arrangements for the Contingent Emergency Response Part, including: (i) any structures or institutional arrangements for coordinating and implementing the Contingent Emergency Response Part; (ii) specific activities which may be included in the Contingent Emergency Response Part, Eligible Expenditures required therefor (“Emergency Expenditures”), and any procedures for such inclusion; (iii) financial management arrangements for the Contingent Emergency Response Part; (iv) procurement methods and procedures for the Contingent Emergency Response Part; (v) documentation required for withdrawals of Financing amounts to finance Emergency Expenditures; (vi) a description of the environmental and social assessment and management arrangements for the Contingent Emergency Response Part; and (vii) a template Emergency Action Plan;
 - (b) the Emergency Action Plan is prepared and adopted in form and substance acceptable to the Bank;
 - (c) the Emergency Response Part is carried out in accordance with the CERC Manual and the Emergency Action Plan; provided, however, that in the event of any inconsistency between the provisions of the CERC Manual or the Emergency Action Plan and this Agreement, the provisions of this Agreement shall prevail; and
 - (d) neither the CERC Manual or the Emergency Action Plan is amended, suspended, abrogated, repealed or waived without the prior written approval by the Bank.
2. The Borrower shall ensure that the structures and arrangements referred to in the CERC Manual are maintained throughout the implementation of the Contingent Emergency Response Part, with adequate staff and resources satisfactory to Bank.
3. The Borrower shall ensure that:

- (a) the environmental and social instruments required for the Contingent Emergency Response Part are prepared, disclosed and adopted in accordance with the CERC Manual and the ESCP, and in form and substance acceptable to the Bank; and
 - (b) the Contingent Emergency Response Part is carried out in accordance with the environmental and social instruments in a manner acceptable to the Bank.
4. Activities under the Contingency Emergency Response Part shall be undertaken only after an Eligible Crisis or Emergency has occurred.

Section II. Project Monitoring Reporting and Evaluation

1. The Borrower shall, and shall cause AML to, furnish to the Bank each Project Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester. Except as may otherwise be explicitly required or permitted under this Agreement or as may be explicitly requested by the Bank, in sharing any information, report or document related to the activities described in Schedule 1 of this Agreement, the Recipient, through AML, shall ensure that such information, report or document does not include Personal Data.
2. The Borrower shall and shall cause AML to:
 - (a) carry out jointly with the Bank, not later than three (3) years from Project Effective Date, or such other period as may be agreed with the Bank, a midterm review to assess the status of Project implementation, including as measured against the indicators referred to in Section 5.08(a) of the General Conditions. Such review shall include an assessment of the following: (i) overall progress in implementation; (ii) results of monitoring and evaluation activities; (iii) progress on procurement and disbursement; (iv) implementation arrangements; and (v) the need to make any adjustments to the Project and reallocate funds to improve performance; and
 - (b) to this end, prepare and furnish to the Bank, not later than one (1) month before such review, a report, in scope and detail satisfactory to the Bank and integrating the results of the monitoring and evaluation activities performed pursuant to Section 5.08(a) of the General Conditions, on the progress achieved in the carrying out of the Project during the period preceding the date of such report and setting out the measures recommended to ensure the efficient carrying out of the Project and the achievement of the objective thereof during the period following such date.

Section III. Withdrawal of Loan Proceeds

A. General.

Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may withdraw the proceeds of the Loan to: (a) finance Eligible Expenditures; and (b) pay: (i) the Front-end Fee; and (ii) each Interest Rate Cap or Interest Rate Collar premium; in the

amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

Category	Amount of the Loan Allocated (expressed in USD)	Percentage of Expenditures to be financed (inclusive of Taxes)
(1) Goods, works, non-consulting services, Training, Operating Costs, and consulting services for Parts 1 and 2 of the Project	163,540,000	Up to 100%
(2) Goods, works, non-consulting services, Training, Operating Costs and consulting services for Parts 3 and 4(a)(b) and (d) of the Project	17,000,000	100%
(3) MSMEs Grants for Part 4(c) of the Project	3,000,000	100%
(4) Front-end Fee	460,000	Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions
(5) Emergency Expenditures under Part 5 of the Project	0	Amount due pursuant to Section 2.07 (c) of the General Conditions
TOTAL AMOUNT	184,000,000	

B. Withdrawal Conditions; Withdrawal Period.

1. Notwithstanding the provisions of Part A above, no withdrawal shall be made:
 - (a) for payments made prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed USD 10,000,000 may be made for payments made up to 12 months prior to this date, for Eligible Expenditures under Category (1);
 - (b) for payments under Category 3, unless and until the Bank is satisfied that the following condition has been met, namely that the MSMEs Grants Manual has been prepared and adopted, in form and substance acceptable to the Bank; and
 - (c) for Emergency Expenditures under Category (5), unless and until all of the following conditions have been met in respect of said expenditures: (i) the Borrower has determined that an Eligible Crisis or Emergency has occurred, and has furnished to the Bank a request to withdraw Financing amounts under Category (5); and the Bank has agreed with such determination, accepted said request and notified the Borrower thereof; and (ii) the Borrower has adopted the CERC Manual and Emergency Action Plan, in form and substance acceptable to the Bank.

2. The Closing Date is June 30, 2029.

Section IV. Other Undertakings

No later than December 31, 2023, the Borrower shall ensure that AML provides the Bank with audited financial statements for the FY 2021 and 2022.

SCHEDULE 3

Commitment-Linked Amortization Repayment Schedule

The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date (“Installment Share”).

Level Principal Repayments

Principal Payment Date	Installment Share
On each March 15 and September 15 Beginning March 15, 2030 through September 15, 2040	4.35%
On March 15, 2041	4.3%

APPENDIX

Section I. Definitions

1. “Anti-Corruption Guidelines” means, for purposes of paragraph 6 of the Appendix to the General Conditions, the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006 and revised in January 2011 and as of July 1, 2016.
2. “Annual Work Plan and Budget” means the annual work plans and budgets for the activities under the Project approved by the Bank in accordance with the provisions of Section I.E of Schedule 2 to this Agreement.
3. “Airport Holdings Limited” means the airport company as incorporated on August 21, 2021 with registration No. 181719 under the Companies Act 2001, or any successor thereto.
4. “Airports of Mauritius Co. Ltd” or “AML” means the airport company as incorporated on May 29, 1998 under the Companies Act 2001, of the laws of the Borrower, or any successor thereto.
5. “Airport of Rodrigues Limited” means the airport company as incorporated on February 8, 2000 under the Companies Act 2001, or any successor thereto.
6. “Beneficiary” means an MSME operating in the Rodrigues Island duly registered in the Borrower’s territory.
7. “Category” means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
8. “CERC Manual” means the manual referred to in Section I.G.1(a) of Schedule 2 to this Agreement, as such manual may be updated from time to time with the agreement of the Bank, and which is an integral part of the Operational Manual.
9. “Contingent Emergency Response Part” means any activity or activities to be carried out under Part 5 of the Project to respond to an Eligible Crisis or Emergency.
10. “Discovery Rodrigues Co Ltd” means the Rodrigues company in charge.
11. “Eligible Crisis or Emergency” means an event that has caused, or is likely to imminently cause, a major adverse economic and/or social impact to the Borrower, associated with a natural or man-made crisis or disaster.
12. “Emergency Action Plan” means the plan referred to in Section G.1(b) of Schedule 2 of this Agreement, detailing the activities, budget, implementation plan, and monitoring and evaluation arrangements, to respond to the Eligible Crisis or Emergency.
13. “Emergency Expenditures” means any of the eligible expenditures set forth in the CERC Manual referred to in Section I.G of Schedule 2 to this Agreement and required for the Contingent Emergency Response Part.

14. “Environmental and Social Commitment Plan” or “ESCP” means the environmental and social commitment plan for the Project, dated August 30, 2023, as the same may be amended from time to time in accordance with the provisions thereof, which sets out the material measures and actions that the Borrower shall carry out or cause to be carried out to address the potential environmental and social risks and impacts of the Project, including the timeframes of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any environmental and social instruments to be prepared thereunder.
15. “Environmental and Social Standards” or “ESSs” means, collectively: (i) “Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts”; (ii) “Environmental and Social Standard 2: Labor and Working Conditions”; (iii) “Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management”; (iv) “Environmental and Social Standard 4: Community Health and Safety”; (v) “Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement”; (vi) “Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources”; (vii) “Environmental and Social Standard 7: Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities”; (viii) “Environmental and Social Standard 8: Cultural Heritage”; (ix) “Environmental and Social Standard 9: Financial Intermediaries”; (x) “Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure”; effective on October 1, 2018, as published by the Bank.
16. “FY” means the fiscal year commencing on July 1 and ending on June 30.
17. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for IBRD Financing, Investment Project Financing”, dated December 14, 2018 (revised on August 1, 2020, December 21, 2020, April 1, 2021, and January 1, 2022, July 15, 2023).
18. “MSME” means micro, small and medium enterprises.
19. “MSMEs Grants” means the financing mechanisms under Part 4(c) of the Project to complement the financing of Subprojects aimed at the sustainable upgrade and retrofitting of small businesses, as set forth in the MSMEs Grants Manual, and referred to in Section I.E of Schedule 2 to this Agreement.
20. “MSMEs Grant Agreements” means each of the agreements for the financing of a Subproject under Part 4(c) of the Project entered into between AML and an eligible Beneficiary, and referred to in Section I.D.2 of Schedule 2 to this Agreement.
21. “MSMEs Grants Manual” means the manual prepared by the Borrower for implementation of Part 4(c) of the Project and referred to in Section I.B of Schedule 2 to this Agreement.
22. “Ministry of Finance, Economic Planning & Development” means the Borrower’s ministry in charge of finance, or any successor thereto.

23. “Operating Costs” means the reasonable incremental operating costs, based on Annual Work Plans and Budgets, incurred by AML, on account of Project implementation including: office equipment and supplies, maintenance of equipment, insurance costs, office administration costs, rental, consumables, accommodation, vehicle operation, insurance and maintenance costs, utilities, communication charges, *per diems*, travel allowances, and salaries of the Borrower’s locally contracted staff, but excluding salaries, fees, honoraria, bonuses, and any other salary supplements of members of the Borrower’s civil service.
24. “Personal Data” means any information relating to an identified or identifiable individual. An identifiable individual is one who can be identified by reasonable means, directly or indirectly, by reference to an attribute or combination of attributes within the, or combination of the data with other available information. Attributes that can be used to identify an identifiable individual include, but are not limited to, name, identification, number, location data, online identifier, metadata and factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of an individual.
25. “Procurement Regulations” means, for purposes of paragraph 84 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated November 2020.
26. “Project Implementing Unit” or “PIU” means the implementation unit referred to in Section I.A.1 of Schedule 2 to this Agreement.
27. “Project Operational Manual” and “POM” means the manual prepared by the Borrower for Project implementation and referred to in Section I.B of Schedule 2 to this Agreement.
28. “Project Steering Committee” or “PSC” means the committee providing strategic guidance for Project implementation and referred to in Section I.A.2 of Schedule 2 to this Agreement.
29. “Project Technical Unit I” or “PTU I” means the technical unit within the PIU responsible for the technical aspects of Parts 1 and 2 of the Project referred to in Section I.A.3 of Schedule 2 to this Agreement.
30. “Project Technical Unit II” or “PTU II” means the technical unit within the PIU responsible for the technical aspects of Parts 3 and 4 of the Project referred to in Section I.A.3 of Schedule 2 to this Agreement.
31. “Rodrigues Commission for Tourism” means the commission in charge of tourism for the island of Rodrigues, or any successor thereto.
32. “Rodrigues Public Utility Corporation” means the public utility company of Rodrigues incorporated on June 18, 2021, with No. 180364, or any successor thereto.
33. “Signature Date” means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to “the date of the Loan Agreement” in the General Conditions.

34. “Subprojects” means any investment to be carried out under Part 4(c) of the Project by the eligible Beneficiaries, selected pursuant to the criteria and procedures established in the MSMEs Grant Manual.
35. “Subsidiary Agreement” means the Subsidiary Agreement referred to in Section I.B of Schedule 2 to this Agreement, pursuant to which the Borrower shall make the proceeds of the Financing available to AML for implementation of the Project.
36. “Training Costs” means the reasonable costs associated with training under the Project, based on the relevant Annual Work Plan and Budget, and attributable to study tours, training courses, seminars, workshops, and other training activities, not included under service providers’ contracts, including costs of training materials, space and equipment rental, travel, accommodation and per diem costs of trainees and trainers, trainers’ fees, and other training related miscellaneous costs.